Bartholomew v. *Jackson*, 20 Johns. (N. Y.) 28. *Contra*, *Chase* v. *Corcoran*, 106 Mass. 286. In the principal case the defendant's acquiescence in the service was obtained by the fraud of Pierce, who was either the agent or the principal of the plaintiffs. If the former, they would be barred by his fraud. *Elwell* v. *Chamberlin*, 31 N. Y. 611. The consent thus obtained would be nugatory, and the plaintiffs would be in the position of one who officiously confers benefits on another and so cannot recover. *Boston Ice Co.* v. *Potter*, 123 Mass. 28. If Pierce was the plaintiffs' principal, they were working for him and should not be allowed to charge the defendant for it. See KEENER, QUASI-CONTRACTS, 350. On either assumption, therefore, the decision seems erroneous.

RECEIVERS — RIGHT OF EXONERATION: WHETHER SUBJECT TO SET-OFF ON EQUITABLE EXECUTION BY CREDITORS. — A receiver was appointed for a company, and gave a bond with sureties conditioned on his duly accounting for what he received or became liable to account for as receiver. He incurred trade liabilities for which he was entitled to be indemnified by the estate, to the extent of £900, but his cash account was deficient by £400, which he was unable to pay. The trade creditors claimed that the estate was liable to them for £900 and that it could recover £400 from the sureties for the receiver's default. *Held*, that the sureties are not liable, and that the creditors can recover only £500. *In re British Power Traction and Lighting Co., Limited*, [1910] 2 Ch. 470.

If the receiver was in default to the estate, the sureties are liable. The decision therefore depends on whether there can be a set-off. This involves a consideration of the nature of the creditors' claim against the estate. It is sometimes intimated that the estate is directly liable for goods supplied to the receiver for the benefit of the estate. See *Knickerbocker* v. *McKindley Coal & Mining Co.*, 172 Ill. 535. If this were strictly true, the creditors in the principal case would be entitled to the relief asked for. But the creditors' right is really based on the receiver's right to exoneration, and is in the nature of an equitable execution. See 14 HARV. L. REV. 67. They gave credit to the receiver, and the liability of the estate runs to him. *Hendrie & Bolthoff Mfg. Co.* v. *Parry*, 37 Col. 359; *Stuart* v. *Boulware*, 133 U. S. 78. The receiver's right of exoneration is cut down by any liability which he is under to the estate, and the creditors' right suffers the same fate. *In re Johnson*, 15 Ch. D. 548. The sureties are not liable because the account between the receiver and the estate is in favor of the former. Therefore, the equities being equal, the loss must fall on the creditors. But see *Commonwealth* v. *Gould*, 118 Mass. 300.

REFORMATION OF INSTRUMENTS — REFORMATION FOR MISTAKE OF LAW. — A mortgage-tax statute declared that no conveyance could be effective as security unless that purpose appeared in the deed. A, being indebted to B, conveyed land to him by an absolute deed, and a separate contract was made by which B agreed to reconvey on payment of the debt. The parties intended the transaction to have the effect of a mortgage, and both were ignorant of the statute. *Held*, that the deed be reformed. *Forest Lake State Bank* v. *Ekstrand*, 128 N. W. 455 (Minn.). See NOTES, p. 394.

RESTRAINT OF TRADE — MONOPOLY — AGREEMENT BETWEEN COMPETITORS TO SELL AT CERTAIN PRICE. — Competitors in the city of Cork and vicinity agreed among themselves not to sell liquors in that territory below certain fixed prices. The prices fixed were reasonable. *Held*, that, as the agreement is reasonable, it is not invalid as in restraint of trade. *Cade & Sons* v. *Daly & Co.*, [1910] 1 I. R. 306.

Contracts by a vendor of a business not to engage in the same business are unlawful only if unreasonable. *Anchor Electric Co.* v. *Hawkes*, 171 Mass. 101.